

Lesson Four: Easy Online Banking

Goal

Students will use math skills to solve real-world financial problems.

Materials

Easy Online Banking Student Worksheet 4, pencil/pen, art supplies

Lesson Plan

- 1) Ask "What have you learned about managing your money? What other questions do you have?" Review what your class has discussed about savings accounts, interest, deposits, withdrawals, and budgeting. Guide students through a discussion of online banking, bill paying, and credit or debit cards.
- 2) Explain that many families use their bank's website to help them keep track of their money. This is called online banking.
- 3) Organize students in small discussion groups and have them discuss the following: "Could there come a day when we would no longer need paper money at all?" Create a pro's and con's list of items discussed.
- 4) Have students design a homepage for a bank in a world that no longer uses paper money. Students should focus on ways in which online banking makes it easier to manage your money (e.g., you can do it at home and at any time, it's fast, you can schedule reminders for when bills are due, you can check credit card statements.)
- 5) Introduce some of the potential issues that people need to be aware of when relying solely on online banking (e.g., identity theft, computer viruses, hackers, etc.).
- 6) Allow groups to share their homepage and explain the buttons they created and why.

- 7) Distribute Easy Online Banking Student Worksheet 2 and read the first paragraph together. Ask "How much would this business earn in a week?" (Answer: $\$5 \times 4 \text{ dogs} \times 5 \text{ days} = \100) "How many weeks do you have to work to make \$200?" (Answer: 2 weeks).
- 8) Explain that every business has expenses, including this dog-walking business. Ask students what they think the expenses are, then write the following on the board: leashes: \$7 per dog, extra collars: \$4 per dog, dog treats: \$10 per week, clean-up bags: \$10 per week.
- 9) Ask "How much would you need to spend on leashes and collars?" (Answer: $\$11 \times 4 \text{ dogs} = \44) "How much would you need to spend on dog treats and clean-up bags per week?" (Answer: \$20)
- 10) Provide time for students to answer the questions on the worksheet. Review the answers. [1. \$50.00; 2. Need an e-mail reminder?; 3. 2/22/10; 4. Leashes and collars; 5. \$96.00; 6. \$200.00]

Consider This...

When it comes time for you to bank online, know that online banking safety is important to ensure that your account information is safe. As you learned in Lesson 2, always check that your bank is FDIC-insured. Other important tips include keeping your bank PIN/login information private, understanding your bank's security practices, and keeping a personal back-up record on your account for your files.